



Schedule of Employer Allocations and Schedule of Collective  
Other Postemployment Benefit Amounts  
June 30, 2023

# Oklahoma Public Employees Retirement System

Oklahoma Public Employees Retirement System

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June 30, 2023

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## Independent Auditor's Report

Board of Trustees  
Oklahoma Public Employees Retirement System  
Oklahoma City, Oklahoma

### **Report on Audit of the Schedule of Employer Allocations and Schedule of Collective Other Postemployment Benefit (OPEB) Amounts by Employer**

#### ***Opinions***

We have audited the accompanying schedule of employer allocations of the Oklahoma Public Employee Retirement System (the System) as of and for the year ended June 30, 2023, and related notes. We have also audited the totals for the columns titled net OPEB liability (asset), total deferred outflows of resources, total deferred inflow of resources and plan OPEB expense (expense offset) (specified column totals) included in the accompanying schedule of collective OPEB amounts (collectively the Schedules) of the System as of and for the year ended June 30, 2023, and related notes.

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations, net OPEB liability (asset), total deferred outflows of resources, total deferred inflow of resources, and plan OPEB expense (expense offset) for the System as of and for the year ended June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Other Matters***

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the year ended June 30, 2023, and our report thereon, dated, October 9, 2023 expressed an unmodified opinion on those financial statements.

### ***Responsibilities of Management for the Schedules***

Management is responsible for the preparation and fair presentation of the Schedules in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibilities for the Audit of the Schedules***

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Restriction on Use***

Our report is intended solely for the information and use of the System's management, the Board of Trustees, System employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



Oklahoma City, Oklahoma  
January 5, 2024

Oklahoma Public Employees Retirement System  
Schedule of Employer Allocations  
For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
<b>OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES (OMES)</b>			
20	OKLAHOMA ACCOUNTANCY BOARD	\$ 7,717	0.04606458%
22	ABSTRACTORS BOARD	1,042	0.00622124%
25	OKLAHOMA MILITARY DEPARTMENT	137,094	0.81837579%
30	ALCOHOLIC BEVERAGE LAWS ENFORCEMENT	9,047	0.05400804%
39	BOLL WEEVIL ERADICATION ORG	1,787	0.01066903%
40	DEPARTMENT OF AGRICULTURE	126,945	0.75779196%
45	OK BOARD OF ARCHITECTS	2,608	0.01557063%
47	INDIGENT DEFENSE SYSTEM	75,856	0.45281932%
49	ATTORNEY GENERAL	125,148	0.74706352%
55	STATE ARTS COUNCIL	6,864	0.04097370%
60	OK AERONAUTICS COMMISSION	6,636	0.03961610%
65	STATE BANKING DEPARTMENT	39,373	0.23503699%
85	OKLAHOMA BROADBAND OFFICE	1,153	0.00688262%
90	MGMT AND ENTERPRISE SERVICES	600,850	3.58673795%
92	TOBACCO BOARD OF DIRECTORS	15,222	0.09086419%
125	DEPARTMENT OF MINES	9,245	0.05518548%
127	COMMISSION ON CHILDREN AND YOUTH	12,430	0.07419949%
131	DEPARTMENT OF CORRECTIONS	1,565,480	9.34503565%
145	STATE BOARD OF CHIROPRACTIC EXAM	1,162	0.00693858%
148	BOARD OF CHIROPRACTIC EXAMINERS	1,382	0.00824896%
160	DEPARTMENT OF COMMERCE	64,188	0.38316697%
170	CONSTRUCTION INDUSTRIES BOARD	12,252	0.07313814%
185	CORPORATION COMMISSION	274,275	1.63726551%
190	COSMETOLOGY BOARD	4,174	0.02491673%
199	COURT OF CRIMINAL APPEALS	19,670	0.11741828%
204	JM DAVIS ARMS AND HISTORY MUSEUM	1,298	0.00775004%
215	BOARD OF DENTISTRY	3,826	0.02283754%
219	DISTRICT COURTS	135,227	0.80722629%
220	DISTRICT ATTORNEYS COUNCIL	491,322	2.93291614%
265	DEPARTMENT OF EDUCATION	4,454	0.02658919%
266	OK EDUCATION TELEVISION AUTHORITY	18,071	0.10787318%
270	STATE ELECTION BOARD	10,584	0.06317760%
275	EDUC QUALITY AND ACCOUNTABILITY	1,697	0.01012773%
285	EMBALMERS AND FUNERAL DIRECTORS BOARD	1,567	0.00935290%
290	EMPLOYMENT SECURITY COMMISSION	174,883	1.04395455%
292	DEPT OF ENVIRONMENTAL QUALITY	256,751	1.53265860%
296	ETHICS COMMISSION	3,758	0.02243092%
298	MERIT PROTECTION COMMISSION	853	0.00509390%
300	STATE AUDITOR AND INSPECTOR	60,527	0.36130984%
305	GOVERNOR	11,638	0.06947063%
306	PARDON AND PAROLE BOARD	9,988	0.05962150%
307	INTERSTATE OIL COMPACT COMMISSION	2,664	0.01590343%

# Oklahoma Public Employees Retirement System

## Schedule of Employer Allocations

For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
308	STATE BUREAU OF INVESTIGATION	61,308	0.36597532%
309	DEPT OF EMERGENCY MGMT	32,886	0.19630877%
310	STATE FIRE MARSHAL	7,543	0.04502673%
315	FIREFIGHTERS PENSION AND RET SYSTEM	7,300	0.04357569%
326	OFFICE OF DISABILITY CONCERNS	1,190	0.00710465%
340	STATE DEPARTMENT OF HEALTH	870,596	5.19696664%
342	BOARD OF MEDICOLEGAL INVESTIGATIONS	69,176	0.41294153%
345	STATE DEPT OF TRANSPORTATION	1,054,865	6.29695032%
346	OK SPACE INDUSTRY DEVELOP AUTHORITY	2,441	0.01457033%
350	HISTORICAL SOCIETY	50,319	0.30037691%
353	OK HORSE RACING COMMISSION	12,898	0.07699459%
361	NATIVE AMER CULTURAL AND ED AUTH	14	0.00008297%
369	WORKERS COMPENSATION COURT	3,527	0.02105627%
370	OK INDUSTRIAL FINANCE AUTHORITY	4,252	0.02538255%
385	INSURANCE DEPARTMENT	57,556	0.34357716%
391	MULTIPLE INJURY TRUST FUND	4,968	0.02965413%
400	OFFICE OF JUVENILE AFFAIRS	177,252	1.05809615%
405	DEPARTMENT OF LABOR	38,688	0.23094765%
410	COMMISSION OF THE LAND OFFICE	28,623	0.17086377%
415	COUNCIL ON LAW ENFC AND TRAINING	13,015	0.07769501%
416	OK LAW ENFORCEMENT RET SYSTEM	4,511	0.02692916%
421	OK STATE SENATE	64,547	0.38530728%
422	OK HOUSE OF REPRESENTATIVES	88,493	0.52825205%
423	LEGISLATIVE SERVICE BUREAU	9,005	0.05375577%
430	DEPARTMENT OF LIBRARIES	13,923	0.08311075%
435	OK LOTTERY COMMISSION	15,862	0.09468652%
440	LIEUTENANT GOVERNOR	2,763	0.01649449%
445	LIQUIFIED PETROLEUM GAS BOARD	3,654	0.02181113%
448	LIC ALCOHOL AND DRUG COUNSELORS	546	0.00325862%
450	BD OF MED LICENSURE AND SUPV	11,170	0.06667569%
452	MENTAL HEALTH AND SUBSTANCE ABUSE	639,678	3.81851667%
455	OK MEDICAL MARIJUANA AUTHORITY	73,560	0.43911063%
475	OK MOTOR VEHICLE COMMISSION	1,789	0.01067893%
477	BUREAU OF NARC AND DANGEROUS DRUGS	28,264	0.16871891%
509	LONG TERM CARE ADMIN BOARD	1,631	0.00973506%
510	OK BOARD OF NURSING	13,276	0.07925023%
520	OPTOMETRY BOARD	1,084	0.00647092%
525	STATE BD OF OSTEOPATHIC EXAM	3,155	0.01883421%
557	POLICE PENSION AND RET SYSTEM	8,505	0.05076933%

# Oklahoma Public Employees Retirement System

Schedule of Employer Allocations

For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
560	STATE PHARMACY BOARD	7,677	0.04582989%
566	DEPT OF TOURISM AND RECREATION	129,369	0.77225858%
570	PROF ENGINEER AND LAND SURVEYORS	7,268	0.04338303%
575	BD OF PSYCHOLOGISTS EXAMINERS	913	0.00545056%
585	DEPT OF PUBLIC SAFETY	126,690	0.75627085%
588	OK REAL ESTATE COMMISSION	4,489	0.02679660%
619	PHYSICIAN MANPOWER TRNG COMM	3,574	0.02133203%
622	OK ST BD OF LICENSED SOCIAL WORKERS	839	0.00500961%
625	SECRETARY OF STATE	16,148	0.09639589%
628	CTR FOR ADVANCE OF SCIENCE/TECH	7,393	0.04413044%
630	DEPARTMENT OF SECURITIES	28,257	0.16867779%
632	SPEECH-LANG PATHOLOGY AND AUDIO	802	0.00478747%
635	DEPT OF CONSUMER CREDIT	25,644	0.15307899%
645	OK CONSERVATION COMMISSION	74,124	0.44247830%
650	DEPT OF VETERAN AFFAIRS	396,036	2.36410945%
670	JD MCCARTY CENTER	77,810	0.46447978%
677	SUPREME COURT	97,720	0.58333038%
678	COUNCIL ON JUDICIAL COMPLAINTS	1,529	0.00912936%
695	OK TAX COMMISSION	236,238	1.41020719%
715	TEACHERS RETIREMENT SYSTEM	30	0.00017631%
740	STATE TREASURER	21,107	0.12599614%
753	UNIFORM BUILDING CODE COMMISSION	1,828	0.01091214%
755	USED MOTOR VEHICLE AND PARTS	4,436	0.02647977%
772	BD OF CHEM TEST ALCOHOL/DRUG	3,207	0.01914189%
790	BD OF VETERINARY MED EXAM	1,770	0.01056382%
805	DEPT OF REHABILITATION SERVICES	376,531	2.24767602%
807	HEALTH CARE AUTHORITY	306,636	1.83044427%
825	UNIVERSITY HOSPITALS AUTHORITY	672	0.00400968%
830	DEPT OF HUMAN SERVICES	2,406,777	14.36710298%
835	WATER RESOURCES BOARD	51,552	0.30773563%
865	WORKERS COMPENSATION COMMISSION	27,508	0.16420675%
978	OK TURNPIKE AUTHORITY	195,570	1.16744554%
<b>TOTAL FOR OMES AGENCIES</b>		<b>12,434,682</b>	<b>74.22804408%</b>

Oklahoma Public Employees Retirement System  
Schedule of Employer Allocations  
For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
<b>NON OFFICE OF MANAGEMENT AND ENTERPRISE SERVICES (NON OMES)</b>			
390	COMPSOURCE OKLAHOMA	86,461	0.51612123%
770	UNIVERSITY OF OKLAHOMA HSC	1,395	0.00832851%
826	UNIVERSITY HOSPITALS TRUST	24,551	0.14655737%
875	OKLAHOMA WHEAT COMMISSION	1,578	0.00942138%
901	ADAIR COUNTY	29,320	0.17502548%
902	ALFALFA COUNTY	27,700	0.16535345%
903	ATOKA COUNTY	27,148	0.16205637%
904	BEAVER COUNTY	25,875	0.15445945%
905	BECKHAM COUNTY	30,809	0.18391296%
906	BLAINE COUNTY	30,829	0.18403473%
907	BRYAN COUNTY	52,976	0.31623602%
908	CADDO COUNTY	37,349	0.22295338%
909	CANADIAN COUNTY	132,094	0.78852515%
910	CARTER COUNTY	59,089	0.35272727%
911	CHEROKEE COUNTY	60,217	0.35946071%
912	CHOCTAW COUNTY	18,394	0.10979978%
913	CIMARRON COUNTY	13,040	0.07784053%
914	CLEVELAND COUNTY	186,667	1.11429592%
915	COAL COUNTY	17,735	0.10586941%
916	COMANCHE COUNTY	70,301	0.41965468%
917	COTTON COUNTY	13,287	0.07931647%
918	CRAIG COUNTY	28,424	0.16967491%
919	CREEK COUNTY	72,970	0.43558966%
920	CUSTER COUNTY	36,470	0.21770419%
921	DELAWARE COUNTY	45,946	0.27427084%
922	DEWEY COUNTY	31,865	0.19021464%
923	ELLIS COUNTY	30,633	0.18285944%
924	GARFIELD COUNTY	46,779	0.27924683%
925	GARVIN COUNTY	43,121	0.25740518%
926	GRADY COUNTY	72,521	0.43290869%
927	GRANT COUNTY	23,556	0.14061333%
928	GREER COUNTY	12,828	0.07657439%
929	HARMON COUNTY	6,981	0.04167173%
930	HARPER COUNTY	12,903	0.07702405%
931	HASKELL COUNTY	21,118	0.12606447%
932	HUGHES COUNTY	28,500	0.17012912%
933	JACKSON COUNTY	28,239	0.16857332%
934	JEFFERSON COUNTY	13,027	0.07776180%
935	JOHNSTON COUNTY	23,767	0.14187618%
936	KAY COUNTY	44,230	0.26402651%
937	KINGFISHER COUNTY	43,191	0.25782347%
938	KIOWA COUNTY	16,951	0.10118946%
939	LATIMER COUNTY	23,147	0.13817315%
940	LEFLORE COUNTY	55,053	0.32863323%



Oklahoma Public Employees Retirement System  
Schedule of Employer Allocations  
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Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
941	LINCOLN COUNTY	48,381	0.28880688%
942	LOGAN COUNTY	45,701	0.27281220%
943	LOVE COUNTY	29,109	0.17376277%
944	MCCLAIN COUNTY	47,286	0.28226991%
945	MCCURTAIN COUNTY	66,747	0.39844437%
946	MCINTOSH COUNTY	34,286	0.20466741%
947	MAJOR COUNTY	21,127	0.12611609%
948	MARSHALL COUNTY	22,182	0.13241215%
949	MAYES COUNTY	73,187	0.43688243%
950	MURRAY COUNTY	24,711	0.14750905%
951	MUSKOGEE COUNTY	65,285	0.38971394%
952	NOBLE COUNTY	26,906	0.16061245%
953	NOWATA COUNTY	13,726	0.08193592%
954	OKFUSKEE COUNTY	16,316	0.09739676%
956	OKMULGEE COUNTY	34,952	0.20864434%
957	OSAGE COUNTY	65,218	0.38931662%
958	OTTAWA COUNTY	30,606	0.18269872%
959	PAWNEE COUNTY	19,155	0.11434521%
960	PAYNE COUNTY	75,836	0.45269906%
961	PITTSBURG COUNTY	72,213	0.43107328%
962	PONTOTOC COUNTY	42,806	0.25552711%
963	POTTAWATOMIE COUNTY	52,664	0.31437228%
964	PUSHMATAHA COUNTY	20,191	0.12052886%
965	ROGER MILLS COUNTY	26,291	0.15694104%
966	ROGERS COUNTY	100,481	0.59981637%
967	SEMINOLE COUNTY	31,655	0.18895966%
968	SEQUOYAH COUNTY	44,051	0.26295979%
969	STEPHENS COUNTY	65,333	0.38999971%
970	TEXAS COUNTY	40,633	0.24255652%
971	TILLMAN COUNTY	19,985	0.11929710%
973	WAGONER COUNTY	65,018	0.38812027%
974	WASHINGTON COUNTY	46,431	0.27716614%
975	WASHITA COUNTY	28,880	0.17239457%
976	WOODS COUNTY	31,270	0.18666276%
977	WOODWARD COUNTY	36,552	0.21819382%
979	OK ORDNANCE WORKS AUTHORITY	28,251	0.16864243%
980	GRAND RIVER DAM AUTHORITY	380,673	2.27240319%
981	MUNICIPAL POWER AUTHORITY	52,453	0.31311348%
982	OKLA HOUSING FINANCY AGENCY	60,198	0.35934793%
1030	ANADARKO HOUSING AUTHORITY	1,488	0.00888262%

# Oklahoma Public Employees Retirement System

## Schedule of Employer Allocations

For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
1043	TOWN OF ARNETT	1,480	0.00883487%
1067	TOWN OF BEAVER	3,314	0.01978138%
1085	CITY OF BIXBY	15,324	0.09147471%
1086	BIXBY PUBLIC WORKS AUTHORITY	13,537	0.08080598%
1179	TOWN OF CHEYENNE	2,684	0.01602144%
1210	CITY OF COMMERCE	2,746	0.01639059%
1311	CITY OF FAIRFAX	1,607	0.00959122%
1353	TOWN OF FORT SUPPLY	949	0.00566418%
1381	CITY OF GRANDFIELD	1,329	0.00793588%
1389	CITY OF GROVE	26,215	0.15648902%
1392	GROVE MUN AIRPORT MAN AUTHORITY	703	0.00419827%
1413	CITY OF HEAVENER	4,963	0.02962860%
1414	HEAVENER UTILITY AUTHORITY	237	0.00141227%
1425	TOWN OF HINTON	4,057	0.02421771%
1430	CITY OF HOLDENVILLE	10,131	0.06047349%
1432	HOUSING AUTHORITY CITY OF HOLDENVILLE	1,315	0.00784959%
1443	CITY OF HUGO	12,358	0.07376771%
1451	IDABEL HOUSING AUTHORITY	2,023	0.01207905%
1480	CITY OF KETCHUM	414	0.00247170%
1481	KETCHUM PUBLIC WORKS	4,636	0.02767709%
1486	CITY OF KINGFISHER	12,767	0.07621172%
1549	CITY OF MANGUM	8,261	0.04931124%
1605	TOWN OF MOUNTAIN VIEW	1,490	0.00889387%
1642	TOWN OF OKARCHE	3,972	0.02370953%
1758	TOWN OF RUSH SPRINGS	5,863	0.03500143%
1760	TOWN OF RYAN	840	0.00501731%
1778	TOWN OF SENTINEL	1,700	0.01014615%
1784	CITY OF SHATTUCK	3,524	0.02103603%
1808	TOWN OF SPORTSMEN ACRES	467	0.00278944%
1818	CITY OF STIGLER	10,308	0.06153384%
1841	CITY OF TAHLEQUAH	30,755	0.18358734%
1893	TOWN OF VICI	14,001	0.08357712%
1909	CARINAL POINT PUBLIC TRUST	1,337	0.00797827%
1918	THE WATTS PUBLIC WORKS	653	0.00389842%
1933	CITY OF WEWOKA	6,526	0.03895368%
1942	CITY OF WILSON	4,542	0.02711173%
2004	BEAVER COUNTY HOSPITAL AUTHORITY	20,505	0.12240241%
3012	CHOCTAW COUNTY AMBULANCE AUTH	5,094	0.03040624%
3026	GRADY EMS DISTRICT	432	0.00258065%

# Oklahoma Public Employees Retirement System

## Schedule of Employer Allocations

For the Year Ended June 30, 2023

Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
3040	LEFLORE COUNTY EMS	13,627	0.08134790%
3044	MCCLAIN GRADY CO EMRG MED SER DIST	3,227	0.01926095%
3045	MCCURTAIN COUNTY EMS AUTHORITY	5,212	0.03111111%
3047	MAJOR COUNTY EMS SERVICE DISTRICT	164	0.00098021%
3049	MAYES CO EMG SER TRUST AUTHORITY	9,719	0.05801893%
3051	EASTERN OK DISTRICT LIBRARY SYSTEM	19,288	0.11513746%
3841	LINCOLN COUNTY E-911 TRUST AUTHORITY	2,345	0.01399656%
3851	MUSKOGEE CITY-CO 911 TRUST AUTHORITY	4,502	0.02687461%
3858	OTTAWA COUNTY E-911 AUTHORITY	393	0.00234597%
3866	NORTHEAST OKLA 911 TRUST AUTH	7,126	0.04253777%
3921	DELAWARE 911	755	0.00450649%
3929	SW OKLA AMBULANCE SERVICE	516	0.00307837%
3944	MCCLAIN CO 911 TRUST AUTHORITY	910	0.00542978%
3951	MUSKOGEE COUNTY EMS	35,902	0.21431329%
3968	SEQUOYAH COUNTY 911 TRUST AUTHORITY	2,658	0.01586606%
3971	TILLMAN COUNTY EMS DISTRICT	839	0.00500971%
4001	SW OK DEVELOPMENT AUTHORITY	12,495	0.07458767%
4002	ASSOCIATION OF S. CENTRAL OK GOVTS.	6,126	0.03657047%
4003	MIDWESTERN OK DEVELOP. AUTHORITY	1,447	0.00863867%
4004	KEDDO GOVERNMENT TRUST AUTHORITY	1,602	0.00956049%
4005	GRAND GATEWAY ECON DEVELOP ASSOC	12,889	0.07694290%
4006	NORTHERN OK DEVELOPMENT AUTHORITY	6,966	0.04158435%
4024	GARFIELD COUNTY FAIRGROUNDS	965	0.00576171%
4026	GRADY COUNTY FAIRGROUNDS TRUST	3,963	0.02365458%
4803	ATOKA COUNTY RWD #2	646	0.00385554%
4840	LEFLORE COUNTY RWD #3	532	0.00317599%
4861	INDIANOLA RWD #18 (PITTSBURG COUNTY)	277	0.00165541%
4902	ALFALFA COUNTY RURAL WATER DISTRICT	865	0.00516385%
4903	ATOKA COUNTY RWD # 4	1,010	0.00602713%
4909	OK ENVIRONMENTAL MGMT AUTHORITY	13,596	0.08116062%
4921	DELAWARE COUNTY SOLID WASTE TRUST	8,181	0.04883851%
4935	JOHNSTON COUNTY RWD #3	1,669	0.00996303%
4940	POTEAU VALLEY IMPROVEMENT AUTHORITY	4,103	0.02449492%
4941	LEFLORE COUNTY RWD #5	1,100	0.00656475%
4949	MAYES COUNTY RWD#3	1,715	0.01023564%
4953	CONSOLIDATED RWD #1	758	0.00452323%
4961	PITTSBURG COUNTY RWD #7	229	0.00136425%
4963	TRI-COUNTY RURAL WATER DISTRICT	3,628	0.02166007%
4968	SEQUOYAH COUNTY RWD #7	2,449	0.01461726%
4971	TILLMAN COUNTY RWD #1	1,345	0.00802742%

Oklahoma Public Employees Retirement System  
Schedule of Employer Allocations  
For the Year Ended June 30, 2023

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Agency Number	Agency Name	Employer Contributions	Employer Allocation Percentage
4977	NORTHWESTERN OK SOLID WASTE DISP AUTH	2,795	0.01668727%
4989	CREEK COUNTY RWD #3	956	0.00570546%
5916	COMANCHE COUNTY DETENTION CENTER	21,476	0.12819717%
5924	GARFIELD COUNTY CJA	16,730	0.09986900%
5926	GRADY COUNTY CRIMINAL JUSTICE	32,681	0.19508978%
5936	KAY COUNTY JUSTICE FACILITIES AUTHORITY	19,903	0.11881085%
5956	OKMULGEE COUNTY CRIMINAL JUSTICE	35,023	0.20906959%
5963	POTTAWATOMIE COUNTY PUBLIC SAFETY	12,378	0.07389038%
6926	OK CURCIT ENGINEERING DIST #6	667	0.00397966%
6951	EASTERN OK CIRCUIT ENGINEERING DIST #2	6,549	0.03909243%
6963	OK CURCIT ENGINEERING DIST #4	6,323	0.03774371%
6964	SOUTHEAST CIRCUIT ENGINEERING DIST #3	5,780	0.03450191%
<b>TOTAL FOR NON OMES AGENCIES</b>		<u>4,317,318</u>	<u>25.77195592%</u>
<b>TOTAL FISCAL YEAR CONTRIBUTIONS</b>		<u><u>\$ 16,752,000</u></u>	<u><u>100.00000000%</u></u>

Oklahoma Public Employees Retirement System  
Schedule of Collective OPEB Amounts  
June 30, 2023

		Deferred Outflows of Resources		Deferred Inflow of Resources		
		Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Total Deferred Outflows of Resources Excluding Employer Specific Amounts*	Differences Between Expected and Actual Experience	Total Deferred Inflow of Resources Excluding Employer Specific Amounts*	Plan OPEB Expense (offset)
June 30, 2023 Net OPEB (Asset)	Changes of Assumptions					
<b>TOTALS</b>	<u>\$ 8,252,810</u>	<u>\$ 23,880,830</u>	<u>\$ 32,133,640</u>	<u>\$ 45,719,530</u>	<u>\$ 45,719,530</u>	<u>\$ (7,177,836)</u>

\* Employer specific amounts that are excluded from this schedule include changes in proportion, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date.

**Note 1 - Summary of Significant Accounting Policies**

The Schedule of Employer Allocations and the Schedule of Collective OPEB Amounts (the Schedules) for the Health Insurance Subsidy Plan (HISP) administered by the Oklahoma Public Employees Retirement System (the System) were prepared in accordance with the following significant accounting policies.

**Basis of the Allocation**

In determining the proportionate share of the net OPEB asset and corresponding employer OPEB amounts for a cost-sharing plan, the basis should be consistent with the manner in which contributions are made to the Plan. The contributions exclude the contributions to separately finance specific liabilities of an individual employer. The System has determined the actual contributions made to the System during fiscal year 2023 are appropriate as the allocation basis since they are representative of future contributions. Contributions are reported using the accrual basis of accounting.

**Nature of the Schedules**

The purpose of these Schedules is to provide employers information necessary to disclose the appropriate information related to the net OPEB asset for their financial statements. The Schedules provide employers with the basis to determine their proportionate share of the net OPEB asset, deferred outflows and inflows of resources, and OPEB expense (offset) as of and for the year ended June 30, 2023.

The Schedule of Collective OPEB Amounts represents collective amounts for the System. This schedule excludes employer-specific deferral amounts that may need to be recognized to comply with GASB reporting standards. Specifically, this schedule excludes deferral amounts arising from the changes in employer proportion, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date.

**Use of Estimates**

The preparation of the Schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts, and changes therein, and disclosures. Actual results could differ from those estimates and differences could be material.

**Note 2 - Net OPEB Asset**

The net OPEB Asset is the portion of the actuarial present value of projected benefit payments related to past periods. The net OPEB Asset for the employers is based on the allocation percentages from the Schedule of Employer Allocations.

Oklahoma Public Employees Retirement System  
Notes to Schedule of Employer Allocations and Schedule of Collective OPEB Amounts  
June 30, 2023

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The net OPEB asset for fiscal year 2023 is calculated as set forth below in the following table:

Net OPEB (asset) - Beginning July 1, 2022	\$ (93,587,616)
Total OPEB expense (offset)	(7,177,836)
Change in deferred outflow of resources	(11,190,265)
Change in deferred inflow of resources	1,038,279
OPEB plan employer contributions - HISP ACFR total	<u>(16,752,000)</u>
 Net OPEB (Asset) - Ending June 30, 2023	 <u><u>\$ (127,669,438)</u></u>

The June 30, 2023, net OPEB asset was determined from the July 1, 2023 valuation rolled back to June 30, 2023.

The components of the net OPEB asset at June 30, 2023, were as follows:

Total OPEB liability	\$ 308,562,138
Plan fiduciary net position	<u>436,231,576</u>
 Net OPEB asset	 <u><u>\$ (127,669,438)</u></u>
 Plan fiduciary net position as a percentage of total OPEB liability	 <u><u>141.38%</u></u>

The total pension liability was determined based on actuarial valuations prepared as of July 1, 2023, using the following actuarial assumptions:

- Investment return – 6.50% for 2023 compounded annually net of investment expense and including inflation.
- Salary increases – 3.5% to 9.25% for 2023.
- Mortality rates – In 2023 Pub-2010 Below Media, General Membership Active/Retiree Healthy Mortality Table with base rates projected to 2030 using Scale MP-2019. Male rates are unadjusted, and female rates are set forward two years.
- No annual post-retirement benefit increases.
- Assumed inflation rate – 2.50% for 2023.
- Payroll growth – 3.25% for 2023.
- Actuarial cost method – Entry age.
- Select period for the termination of employment assumptions – 10 years.
- Health Care Trend Rate – Not applicable based on how the System is structured and benefit payments are made.

The actuarial assumptions used in the July 1, 2023 valuation are based on the results of the most recent actuarial experience study, which covered the three-year period ending June 30, 2022. The experience study report is dated April 12, 2023.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major class, as used in the June 30, 2022 experience study, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Large Cap Equity	34.0%	5.10%
US Small Cap Equity	6.0%	5.10%
Global Equity ex-US	28.0%	8.20%
Core Fixed Income	25.0%	1.90%
Long Term Treasuries	3.5%	2.10%
US TIPS	3.5%	1.80%
Total	<u>100.0%</u>	

The discount rate used to measure the total pension liability was 6.50% net of investment expenses for 2023. The projection of cash flows used to determine the discount rate assumed that contributions from System members and the employers will be made at the current contribution rate as set out in state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected benefit payments of current System members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determined does not use a municipal bond rate.

Sensitivity of the net OPEB asset to changes in the discount rate – The following presents the net OPEB asset of the System's employers calculated using the discount rate of 6.50%, as well as what the employers' liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Employer's net OPEB liability (asset)	<u>\$ (93,641,814)</u>	<u>\$ (127,669,438)</u>	<u>\$ (156,605,727)</u>



**Note 3 - Average Expected Remaining Service Life**

The average expected remaining service life of the System is determined by taking the calculated total future service years of the System divided by the number of people in the System including retirees. The total future service years of the System are determined using the mortality, termination, retirement and disability assumptions associated with the System. The average expected service life as of June 30, 2023 was 5.73 years.

**Note 4 - Types of Deferred Outflows and Inflows of Resources**

Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. Deferred inflows of resources are the acquisition of net position that is applicable to future reporting periods.

**Difference Between Expected and Actual Experience**

The actuary uses assumptions such as future salary increases and inflation to develop what they expect to be the experience of the System. Each year the difference between the expected experience and the actual experience is amortized over the average expected remaining service life of the System.

**Net Difference Between Projected and Actual Investment Earnings**

The actuary uses the System's long-term rate of return to project investment earnings net of investment expenses. The difference between the expected and the actual investment earnings is deferred and amortized over five years.

**Changes in Assumptions**

The impact of changes in assumptions used by the actuary is amortized over the average expected remaining service life of the System in place during the year of the change in assumptions were effective.

**Amortization**

The amortization of deferred outflows and inflows at June 30, 2023, is as follows:

<u>Years Ended June 30,</u>	
2024	\$ (6,838,812)
2025	(5,716,127)
2026	6,846,932
2027	(6,182,830)
2028	(1,695,053)
	<u>\$ (13,585,890)</u>

**Note 5 - OPEB Expense (Offset)**

OPEB expense (offset) includes amounts for service cost (the Normal Cost under Entry Age Normal for the year), interest on the total OPEB liability, changes in the benefit structure, recognition of increases/decreases in liability due to actual versus expected experience, actuarial assumption changes, and investment gains/losses on the fair value of assets. The actual experience and assumption change impacts are recognized over the average expected remaining service life of the System membership as of the measurement date.

The collective OPEB expense (offset) for fiscal year 2023 is calculated as set forth below in the following table:

Service cost	\$ 7,139,524
Interest on total OPEB liability	19,730,769
Expensed portion of current period difference between expected and actual experience in the total OPEB liability	(3,069,877)
Expensed portion of current period changes in assumptions	747,887
Projected earnings on plan investments	(26,343,864)
Expensed portion of current period difference between actual and projected earnings on plan investments	(947,570)
Administrative expense	186,600
Recognition of beginning deferred outflows of resources OPEB expense	22,664,149
Recognition of beginning deferred inflows of resources OPEB expense	<u>(27,285,454)</u>
	<u><u>\$ (7,177,836)</u></u>

**Note 6 - Access to the ACFR and Actuarial Valuations**

The Oklahoma Public Employees Retirement System's June 30, 2023, ACFR and actuarial valuation can be found at the website below.

<https://www.opers.ok.gov/publications/>



January 5, 2024

To the Board of Trustees  
Oklahoma Public Employees Retirement System  
Oklahoma City, Oklahoma

We have audited the schedule of employer allocations and totals for the columns titled net pension/OPEB liability (asset), total deferred outflows of resources, total deferred inflow of resources, and plan pension/OPEB expense (offset) (specified column totals) included in the accompanying schedule of collective pension/OPEB amounts (the Schedules) of the Oklahoma Public Employees Retirement System (the System) as of June 30, 2023, and have issued our report thereon dated January 5, 2024. Professional standards require that we advise you of the following matters relating to our audit.

#### **Our Responsibility in Relation to the Schedules Audit**

As communicated in our letter dated May 2, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the Schedules that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the Schedules does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the Schedules are free of material misstatement. An audit of Schedules includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the System solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

#### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the System is included in the notes to Schedule of Employer Allocations and Collective Pension/OPEB Amounts. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2023. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the Schedules prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Schedules and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimate affecting the Schedules is:

Management's estimate of the total pension /OPEB liability (asset) is based on the actuary calculations. We evaluated the key factors and assumptions used to develop total pension/OPEB liability (asset) estimate and determined that it is reasonable in relation to the Schedules taken as a whole.

## **Schedule Disclosures**

Certain Schedule disclosures involve significant judgment and are particularly sensitive because of their significance to the Schedule users. The most significant disclosure pertains to the net pension/OPEB liability (asset), including the assumptions used, sensitivity analysis and components of pension/OPEB expenses (offset).

## **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

## **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Schedules as a whole. We are pleased to report that no such misstatements were identified during the course of the audit.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the System's Schedules or the auditor's report. No such disagreements arose during the course of the audit.

### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. The following paragraph was added to the auditor's report.

### ***Other Matters***

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the year ended June 30, 2023, and our report thereon, dated October 9, 2023, expressed an unmodified opinion on those financial statements.

### **Representations Requested from Management**

We have requested certain written representations from management that are included in the management representation letter dated January 5, 2024.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the System, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the System's auditors.

This report is intended solely for the information and use of the Board of Trustees and management of the Oklahoma Public Employees Retirement System and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Eide Sully LLP".

Oklahoma City, Oklahoma